

## GENERAL INFORMATION

California law allows any person who is at least 55 years of age (at the time of sale of original/former property) who resides in a property eligible for the Homeowners' Exemption (place of residence) or currently receiving the Disabled Veterans' Exemption to transfer the base-year value of the original property to a replacement dwelling of equal or lesser value within the same county. For purposes of this exclusion, *original property and replacement dwelling* mean a building, structure, or other shelter constituting a place of abode which is owned and occupied by a claimant as his or her principal place of residence, and *land* includes only that area of reasonable size which is used as a site for a residence. If an original property is a multi-unit dwelling, each unit shall be considered a separate original property. For purposes of this paragraph, *area of reasonable size that is used as a site for a residence* includes all land if any nonresidential uses of the property are only incidental to the use of the property as a residential site.

In addition, to qualify for transfer of a base-year value to a replacement dwelling all the following requirements must be met: (1) It must have been acquired or newly constructed on or after November 5, 1986 (except transfers between counties - see below); (2) The replacement dwelling (land and building) must be purchased or newly constructed within two years of the sale of the original property; (3) The original property must be subject to reappraisal at its current fair market value in accordance with section 110.1 or 5803 of the Revenue and Taxation Code or must receive a transferred base-year value as determined in accordance with sections 69, 69.3 or 69.5 of the Revenue and Taxation Code, because the property qualifies as a replacement residence; and (4) A claim for relief must be filed within 3 years of the date a replacement dwelling is purchased or new construction of that replacement dwelling is completed.

If you are filing a claim for additional treatment under section 69.5 as the result of new construction performed on a replacement dwelling which has already been granted the benefit, you must complete the reverse side of this form. You may be eligible if the new construction is completed within two years of the date of sale of the original property; you have notified the Assessor in writing of the completion of new construction within 30 days after completion; and the fair market value of the new construction (as confirmed by the Assessor) on the date of completion, plus the full cash value of the replacement dwelling at the time of its purchase/date of completion of new construction (as confirmed by the Assessor) does not exceed the *equal or lesser value* test.

In general, *equal or lesser value* means that the fair market value of a replacement property on the date of purchase or completion of construction does not exceed 100 percent of market value of original property as of its date of sale if a replacement dwelling is purchased before an original property is sold; 105 percent of market value of original property as of its date of sale if a replacement dwelling is purchased within one year after the sale of the original property; 110 percent of market value of the original property as of its date of sale if a replacement dwelling is purchased within the second year after the sale of the original property.

*The disclosure of social security numbers by all claimants of a replacement dwelling is mandatory as required by Revenue and Taxation Code section 69.5. [See Title 42 United State Code, section 405(c)(2)(C)(i) which authorizes the use of social security numbers for identification purposes in the administration of any tax.] The numbers are used by the Assessor to verify the eligibility of persons claiming this exclusion and by the state to prevent multiple claims in different counties. This claim is not subject to public inspection.*

If you feel you qualify for this exclusion, you must provide evidence that you are at least 55 years old and/or declare under penalty of perjury (see reverse) that you are least 55, and complete the reverse side of this form. Generally, claimants will be granted property tax relief under section 69.5 of the Revenue and Taxation Code only once (except for the additional treatment as discussed in the third paragraph above). However, the Legislature created an exception to this one-time-only clause. If a person becomes disabled after receiving the property tax relief for age, the person may transfer the base-year value a second time because of the disability. A separate form for disability must be filed. Contact the Assessor.

PLEASE NOTE: Transfers between counties are allowed only if the county in which the replacement dwelling is located has passed an authorizing ordinance. The acquisition of the replacement dwelling must occur on or after the date specified in the county ordinance.

*(Please complete applicable information on reverse side.)*